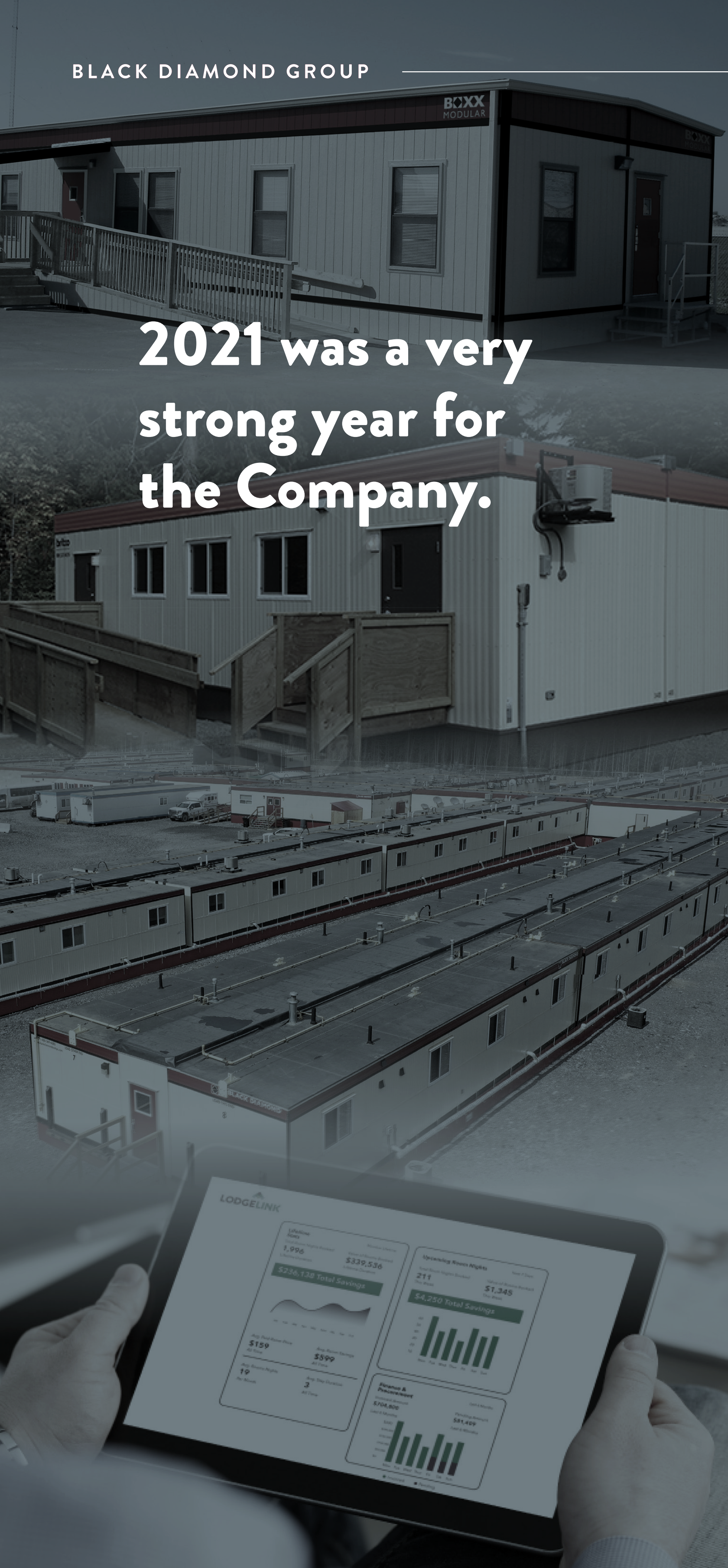
BLACK DIAMOND GROUP

2022 REPORT TO STAKEHOLDERS

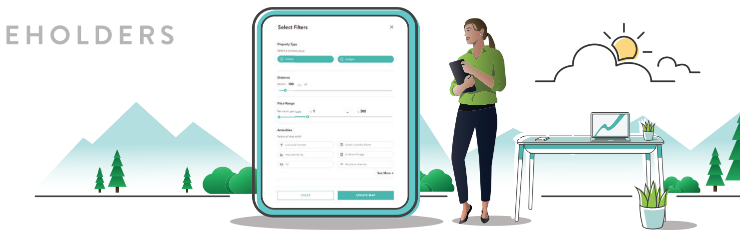
OUR WAY IS TO CREATE A BETTER WAY

At Black Diamond Group, we have a unique portfolio of businesses that provide products and services to solve the space, accommodation and travel needs of organizations.

Our financial results indicate this is a profitable value proposition. This is how we add value to our customers, stakeholders – and ultimately to our shareholders.



2021 was a very strong year for the Company.



CONSOLIDATED BUSINESS PERFORMANCE

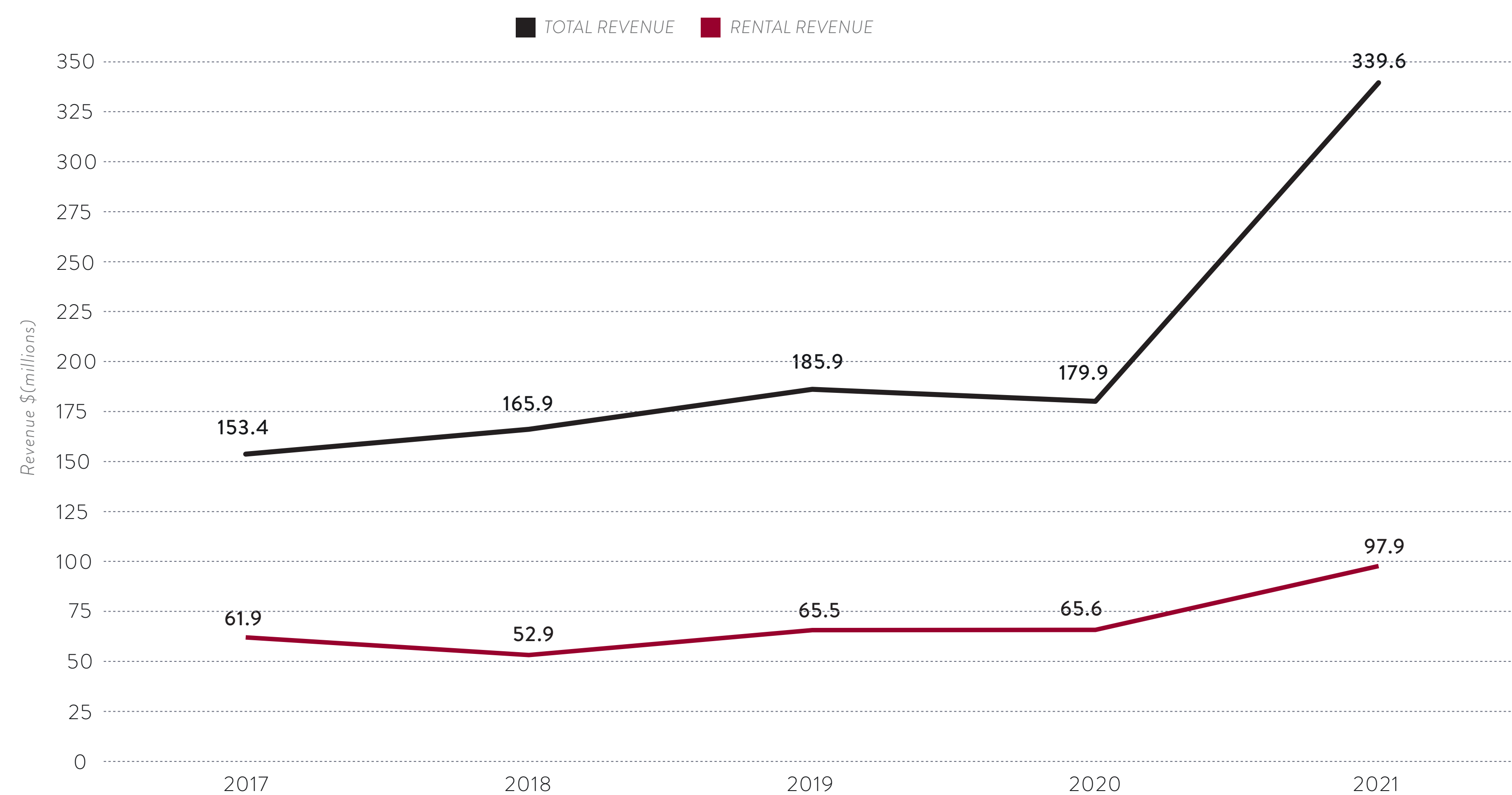
I am pleased to report that 2021 was a very strong year for Black Diamond Group. Our portfolio of specialty rental businesses focused on modular buildings and remote and temporary space solutions, along with our digital marketplace for business-to-business crew travel management continues to deliver high growth and stable recurring cashflows, and a compounding return to shareholders.

On a consolidated basis our businesses delivered revenue growth of 89% to $339.6 million and Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (Adjusted EBITDA)[1] growth of 58% to $64.0 million versus the prior year. Our core, high margin, rental revenue grew 49% over 2020 to $97.9 million. LodgeLink Gross Bookings[1] grew 97% to $35.5 million compared to 2020. And, diluted earnings per share came in at $0.34 compared to a loss per share of $0.06 in 2020.

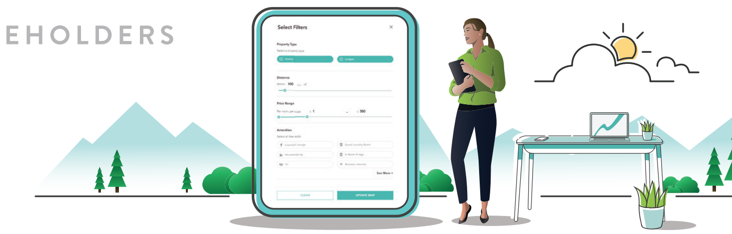
The past year follows several years of steadily improving performance for the Company following a substantial strategic pivot undertaken in 2017. Since that time, we have been disciplined in executing a three-part strategy to: scale our Modular Space Solutions ("MSS") business in terms of total fleet size, as well as geographies and end markets served; to realize the operating leverage in our Workforce Solutions ("WFS") business by increasing utilization on existing non-producing assets by serving resources, infrastructure, disaster recovery and military end markets; and, to scale our technology based B2B crew travel management ecosystem, LodgeLink.

These strategies have not only worked, but are now paying dividends, literally. On the back of stable recurring and diversified cashflows, primarily recurring rental revenue, coupled with a healthy balance sheet, we were able to re-introduce a dividend in 2021, after more than four years. The stability of our business and continuing strength of our primary end markets has given Board and Management the confidence to increase the dividend by an additional 20% in 2022. Even so, the payout ratio is low, as our current preference is to invest in growing the business at relatively low risk and with attractive rates of return. However, with continued strong performance and growth of cashflows, we will prudently consider future dividend increases.

TOTAL REVENUE AND RENTAL REVENUE



1. Adjusted EBITDA and Gross Bookings are Non-GAAP financial measures. Refer to the "Non-GAAP Financial Measures" section of this report for more information on each Non-GAAP financial measure.

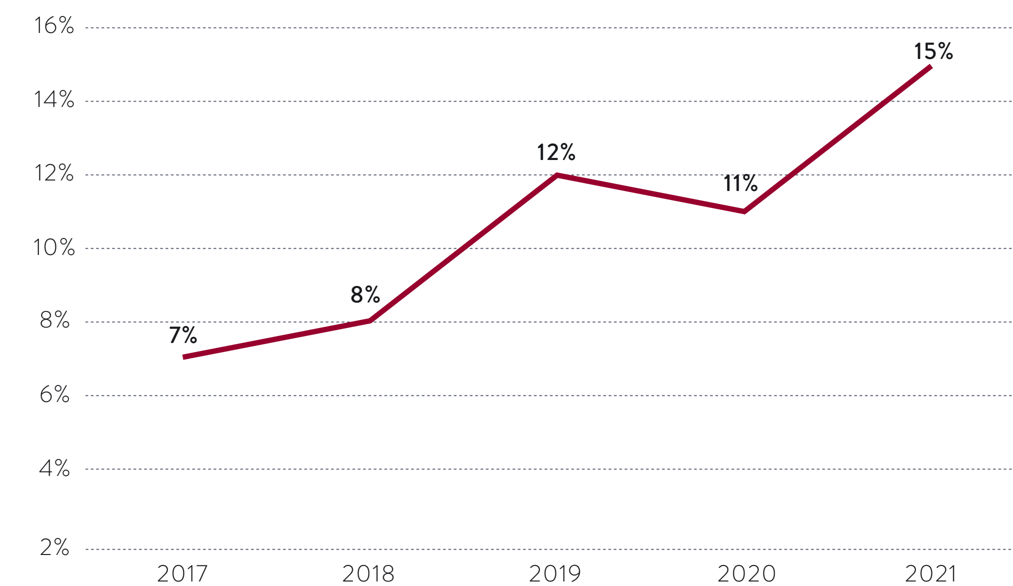


On a consolidated basis our businesses delivered revenue growth of 89% to $339.6 million and Adjusted EBITDA growth of 58% to $64.0 million versus the prior year.

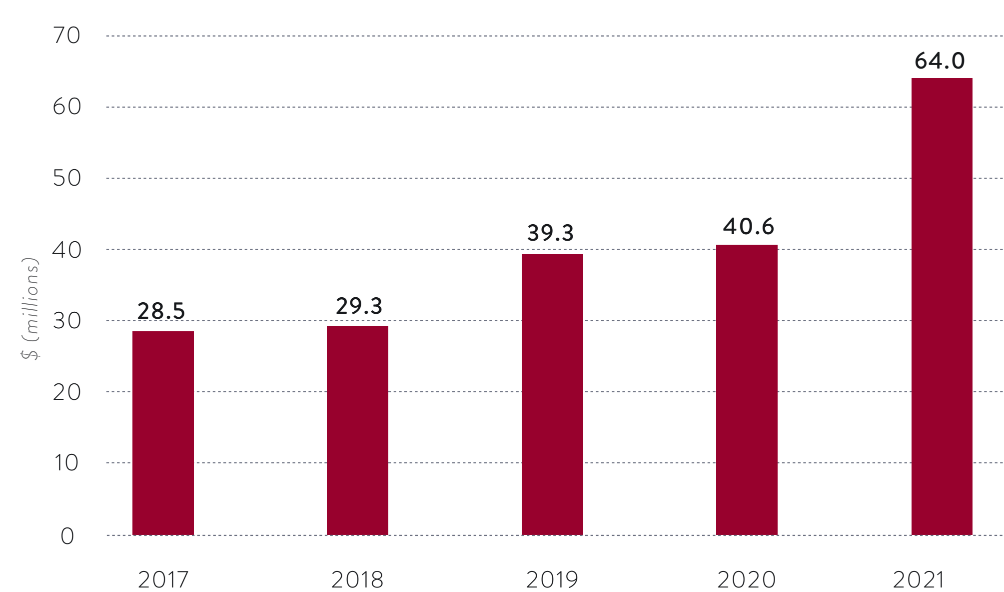
CONSOLIDATED BUSINESS PERFORMANCE

Development and maintenance of public infrastructure is a significant driver for our rental businesses. Roads, bridges, rail transit systems, urban waste and water treatment facilities require temporary workspace, project offices, security buildings, and so on. Public infrastructure spending is expected to remain strong for several years to come. Likewise, the public education sector, which is a significant consumer of modular classrooms for temporary and permanent use, is anticipated to see meaningful investment over the next while. The private sector construction and infrastructure sectors are also robust, and we expect they will remain so for the foreseeable future. Whether electrical power facilities, refining, chemical, industrial process, or remote resource extraction projects, we see strong activity across all three of our operating countries – Canada, U.S. and Australia.

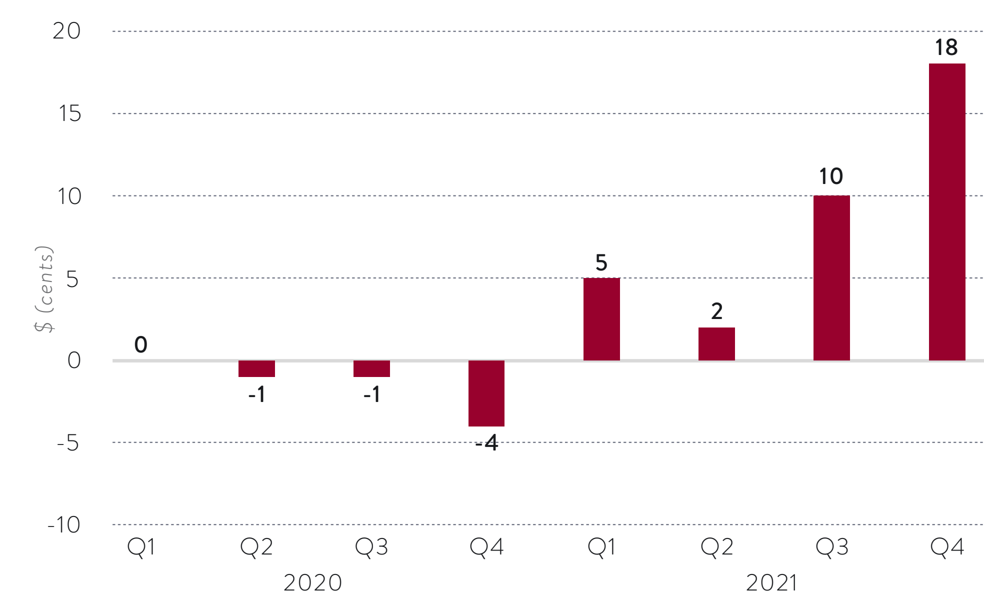
RETURN ON ASSETS[2] (ROA)



ADJUSTED EBITDA[2]

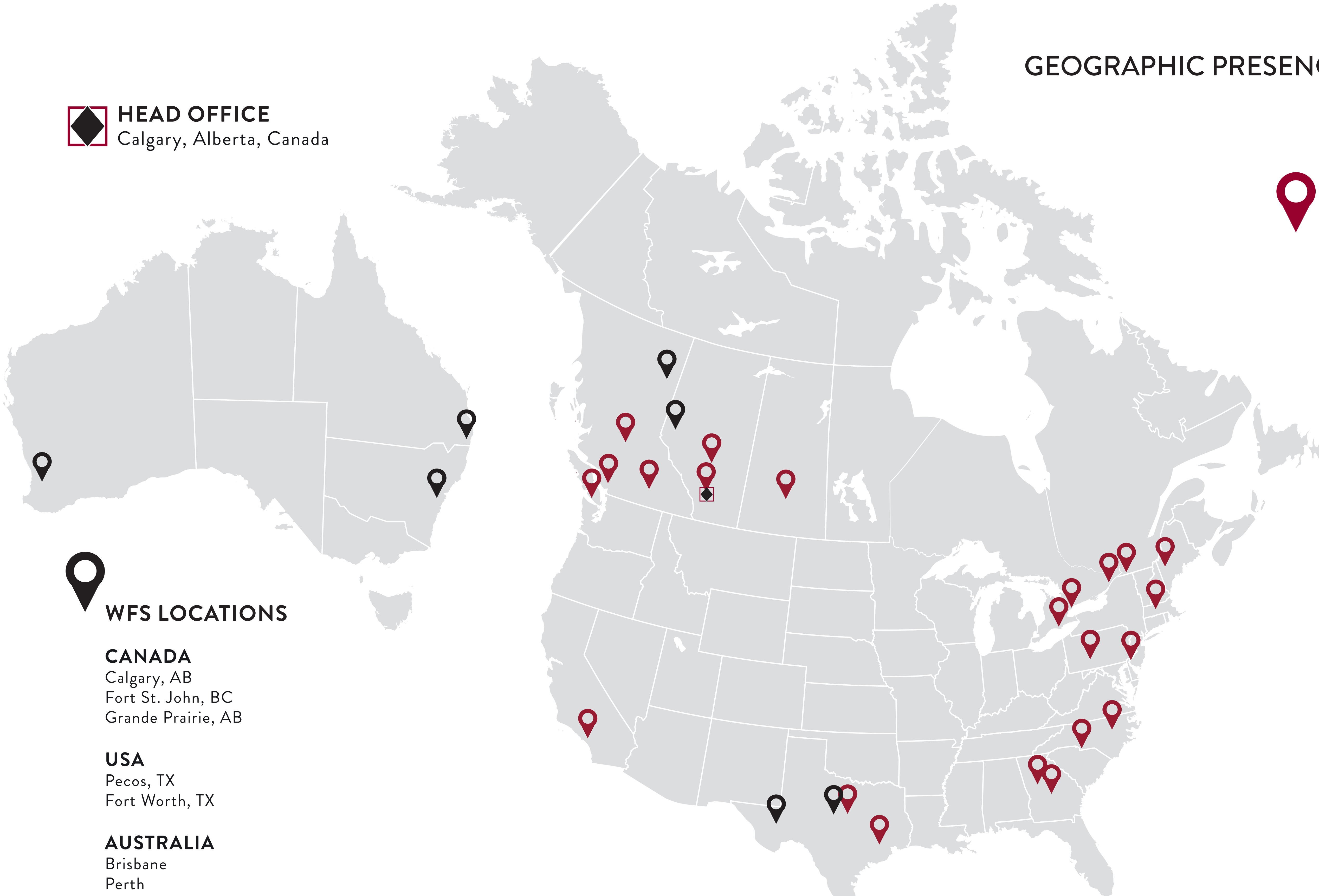


DILUTED EPS



2. Adjusted EBITDA and Return on Assets are Non-GAAP financial measures. Refer to the "Non-GAAP Financial Measures" section of this report for more information on each Non-GAAP financial measure.

GEOGRAPHIC PRESENCE



HEAD OFFICE
Calgary, Alberta, Canada

WFS LOCATIONS

CANADA
Calgary, AB
Fort St. John, BC
Grande Prairie, AB

USA
Pecos, TX
Fort Worth, TX

AUSTRALIA
Brisbane
Perth
Sydney

MSS LOCATIONS

CANADA
Ajax, ON
Calgary, AB
Edmonton, AB
Kelowna, BC
Langley, BC
Montreal, QC
Nanaimo, BC
Ottawa, ON
Prince George, BC
Regina, SK
Stoney Creek, ON

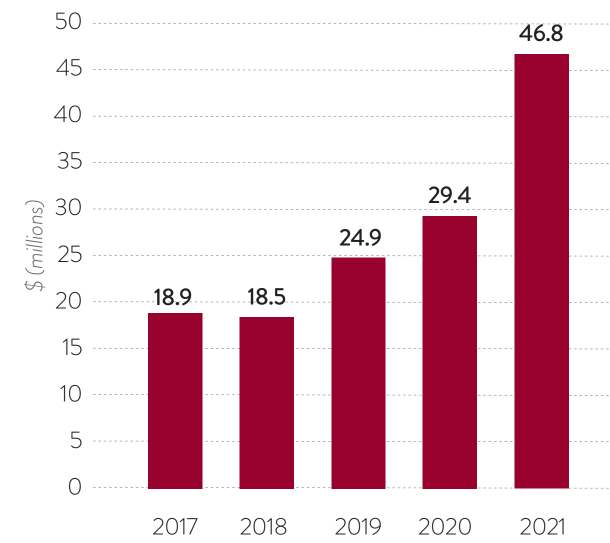
UNITED STATES
Atlanta, GA
Danvers, MA
Exton, PA
Ellaville,GA
Fort Worth, TX
Houston, TX
Knightdale, NC
Lexington, KY
Lowell, NC
Marietta, PA
Oxford, ME

Our MSS business rents and sells temporary and permanent modular buildings.

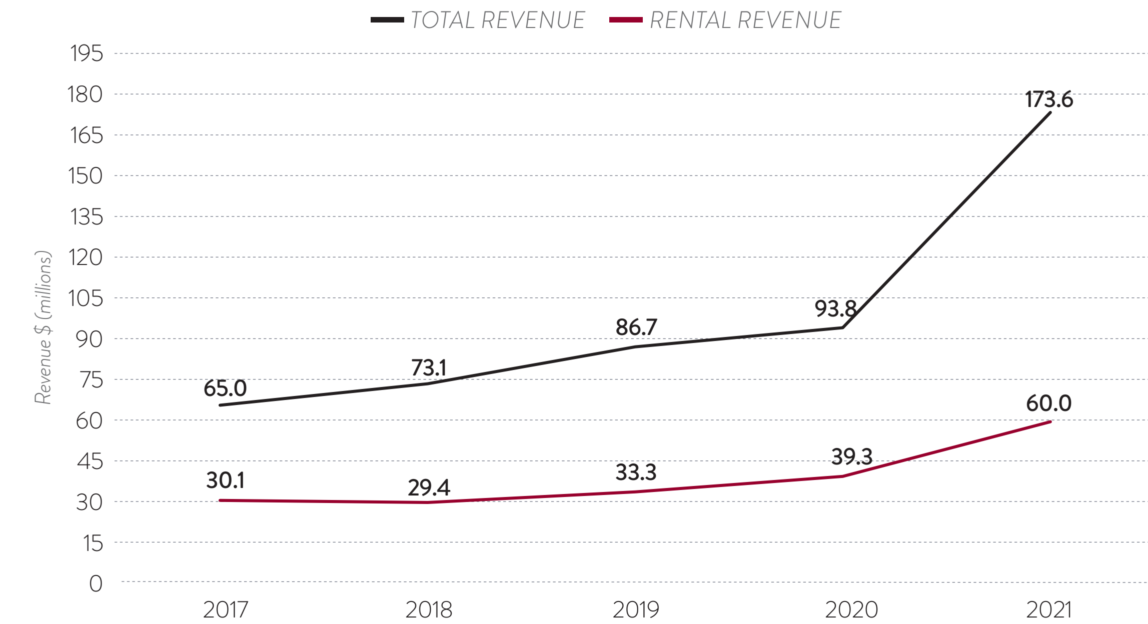
MODULAR SPACE SOLUTIONS

Due to strong end markets, the organic and in-organic growth of our fleets, the expansion of our Value Added Products and Services (VAPS) offerings, and inflation of our average rental rates, our MSS business grew rental revenue 53% and Adjusted EBITDA[3] by 59% year over year. We expect each of these will again be growth factors in 2022.

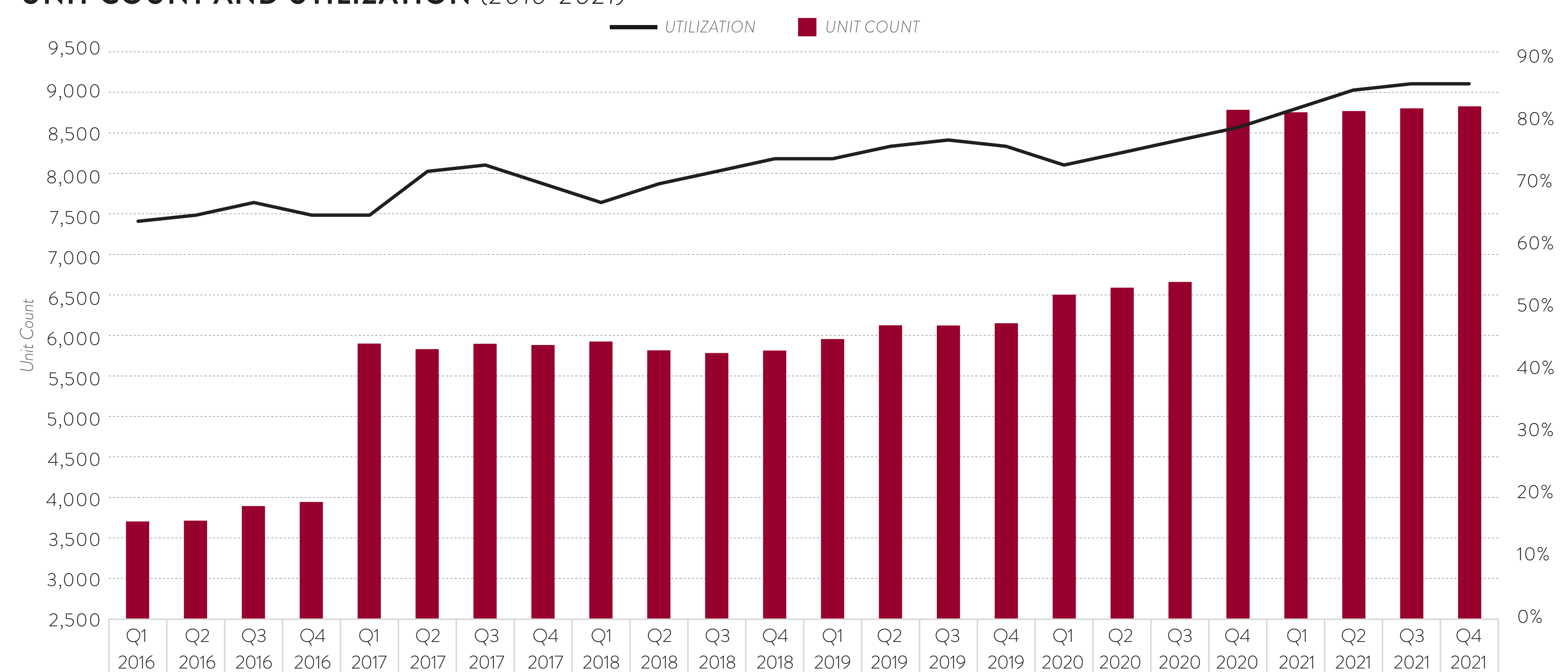
ADJUSTED EBITDA[3]



TOTAL REVENUE AND RENTAL REVENUE



UNIT COUNT AND UTILIZATION *(2016-2021)*



3. Adjusted EBITDA is a Non-GAAP financial measures. Refer to the "Non-GAAP Financial Measures" section of this report for more information on each Non-GAAP financial measure.

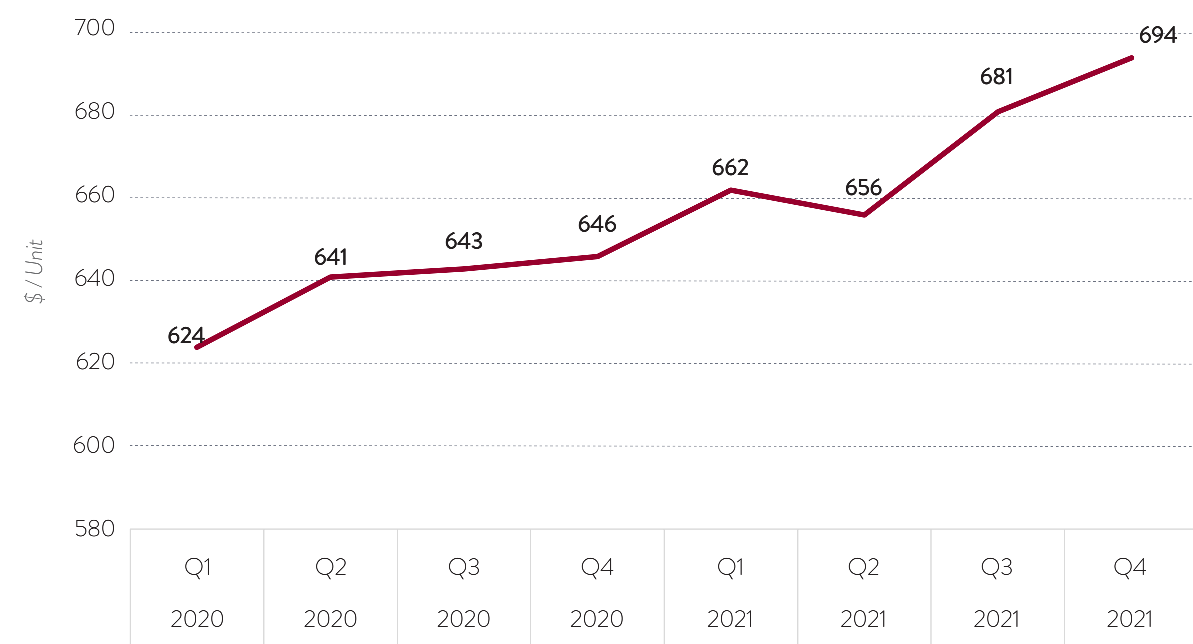
Our MSS average rental rates increased 9% on a constant currency basis last year.

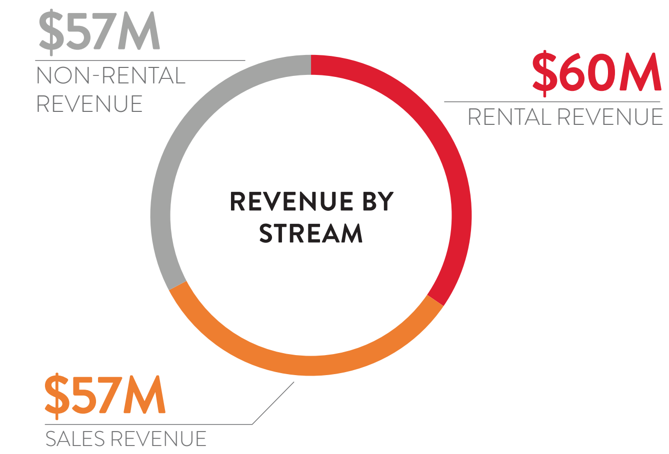
MODULAR SPACE SOLUTIONS

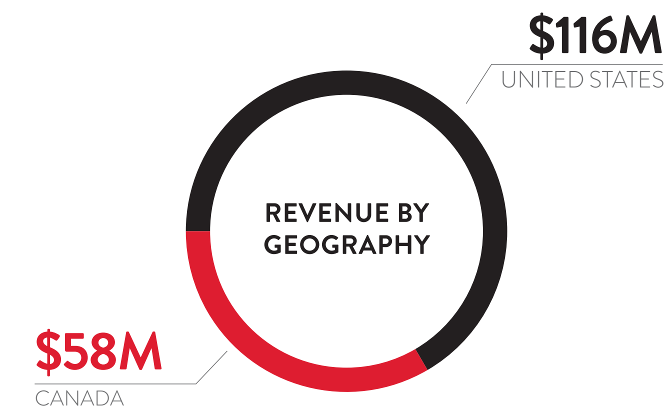
We are operating in an inflationary environment with limitations on adding additional modular assets. This has informed some of the highest average utilization rates for modular building rental fleets in recent memory.

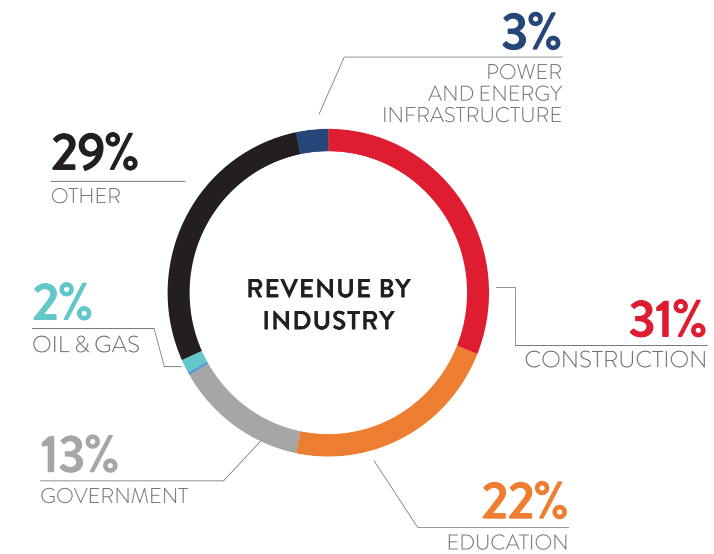
Our manufacturing partners (our Company does not manufacture buildings) have been constrained by labour and material shortages primarily due to the impact of pandemic related global supply chain disruptions. These factors have also contributed to a meaningful increase in the cost of new buildings. The positive result for Black Diamond is that industry rental rates have been increasing correspondingly. Our MSS average rental rates increased 9% on a constant currency basis last year and are expected to continue to rise in 2022. Given our cost of buildings is fixed at the time of purchase, the effect of increasing rates is very powerful in terms of ROA[4] and net earnings. Consider it a strong inflation hedge to own close to 9,000 existing buildings!

AVERAGE RENTAL RATES

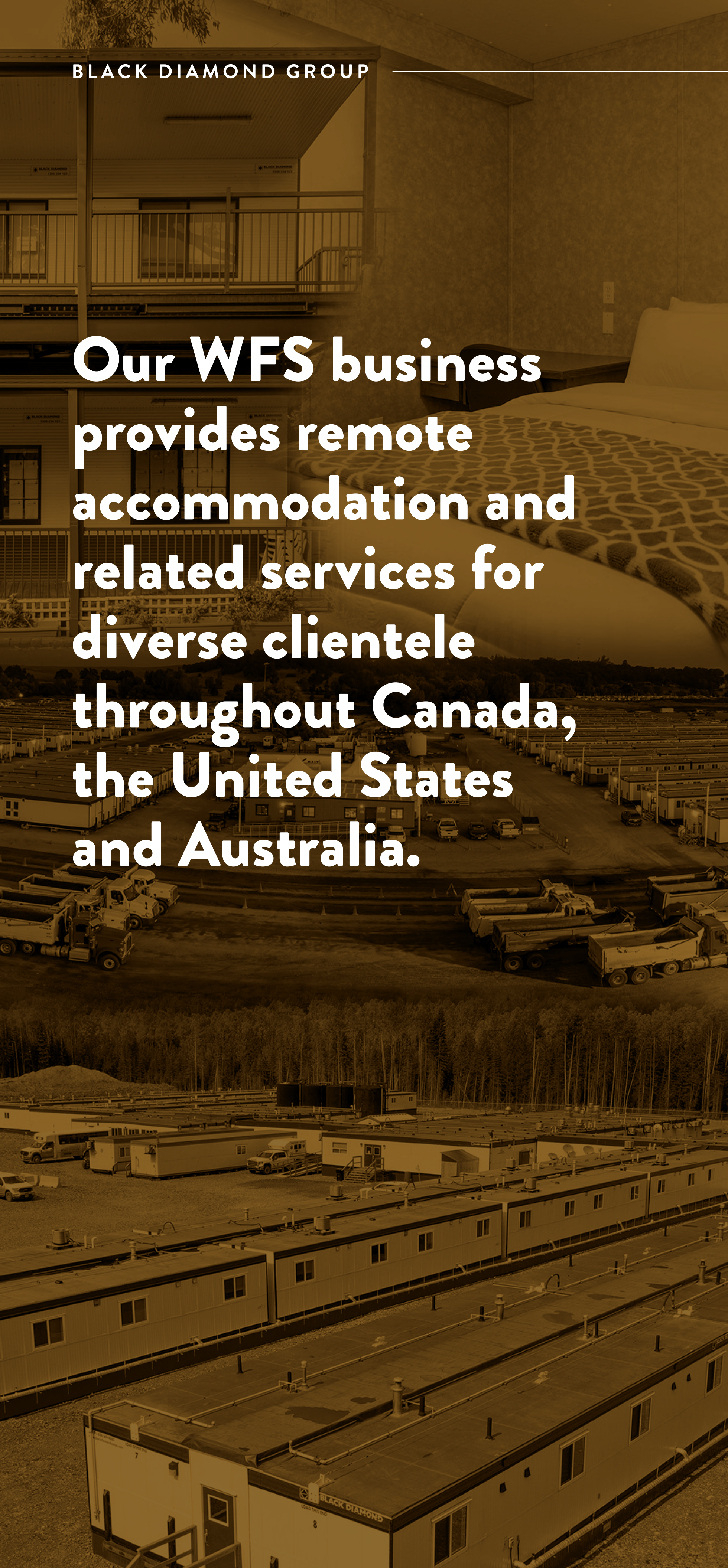








4. Return on Assets is a Non-GAAP financial measures. Refer to the "Non-GAAP Financial Measures" section of this report for more information on each Non-GAAP financial measure.



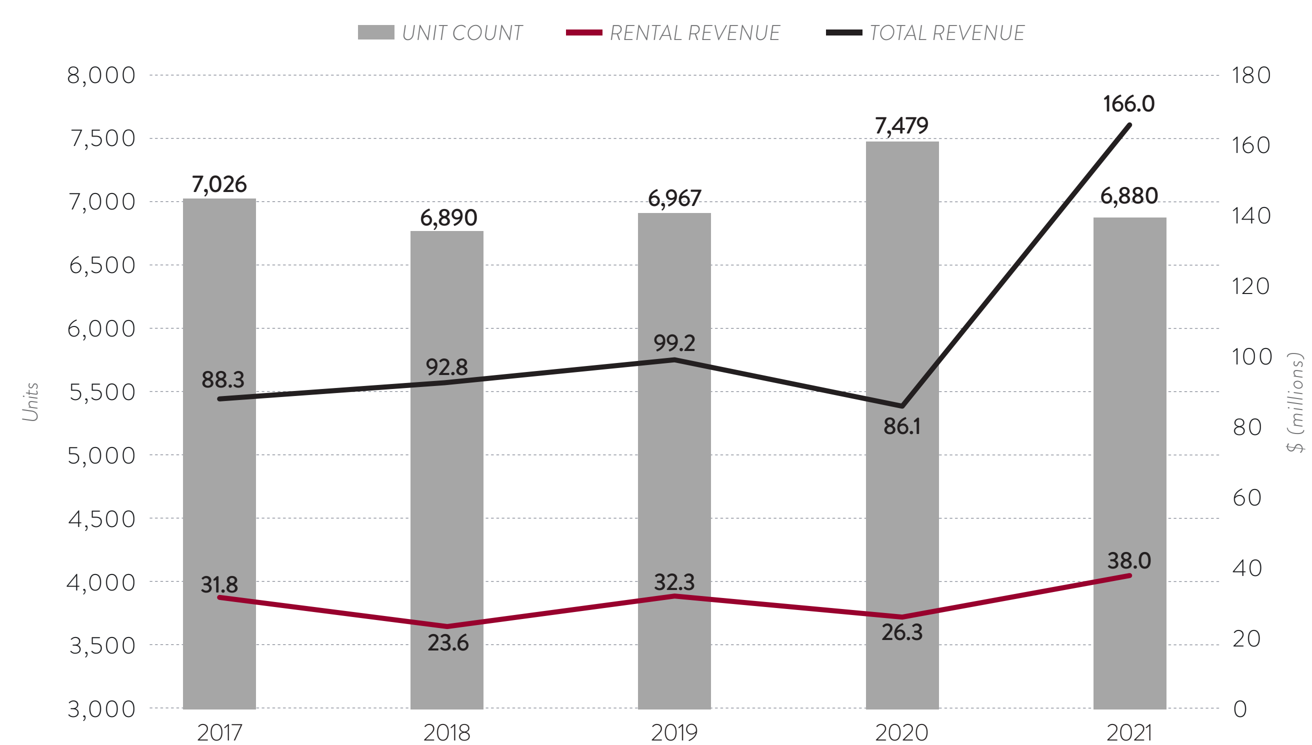
Our WFS business provides remote accommodation and related services for diverse clientele throughout Canada, the United States and Australia.

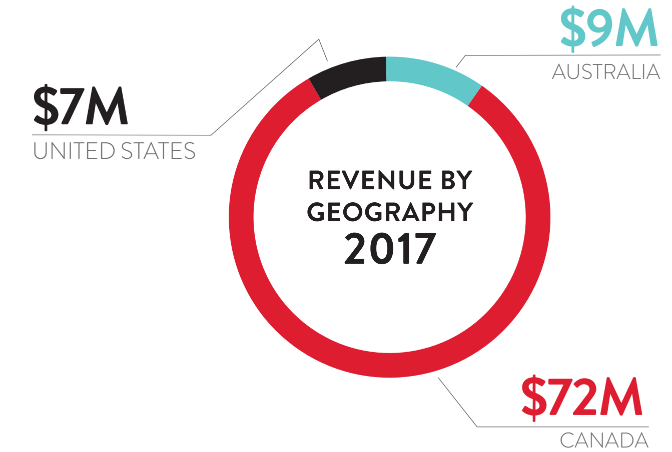
WORKFORCE SOLUTIONS

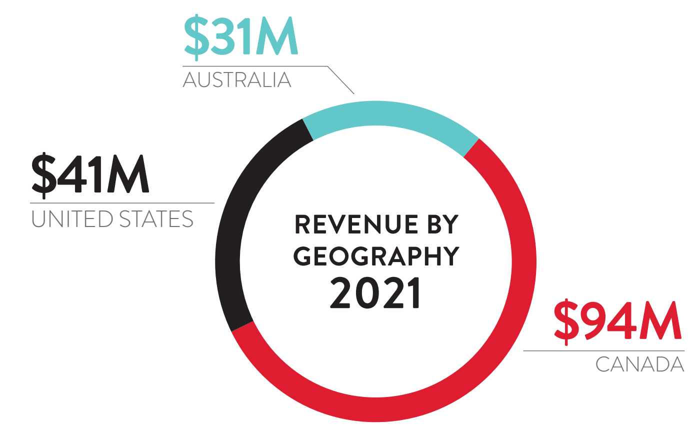
The growth in mining, government emergency housing, and disaster recovery has led the substantial improvement in our WFS business unit over the past several years. We now have approximately 17% of our North American large format fleet and 40% of our utilized North American large format assets working on mining related projects. Given the strength in base and precious metals commodity prices, we expect this trend will continue. Likewise, remote infrastructure and disaster services has become a meaningful part of our WFS revenue mix. We are confident our licensing and operating approvals required to work with various agencies, armed forces, and ministries, will allow us to expand those networks and to support future deployments.

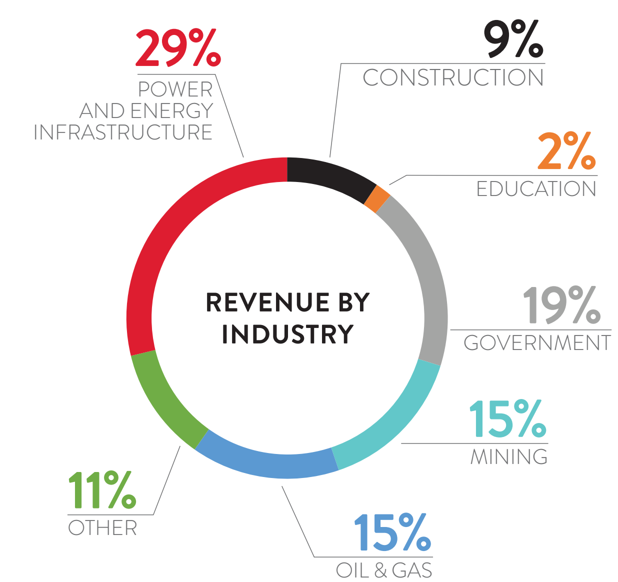
Lastly, our long-term relationship with the upstream, midstream, and downstream sectors of the oil and gas industry remain strong. We are seeing increased activity in these sectors and anticipate this will continue for the foreseeable future in all three countries. The result should be continued improvement in WFS fleet utilizations, gradual rate improvements, and in the case of Australia, continued investment in additional capacity at strong returns on investment.

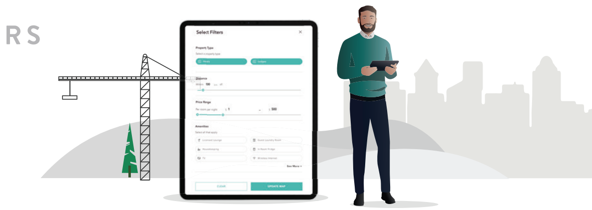
TOTAL REVENUE, RENTAL REVENUE AND UNIT COUNT





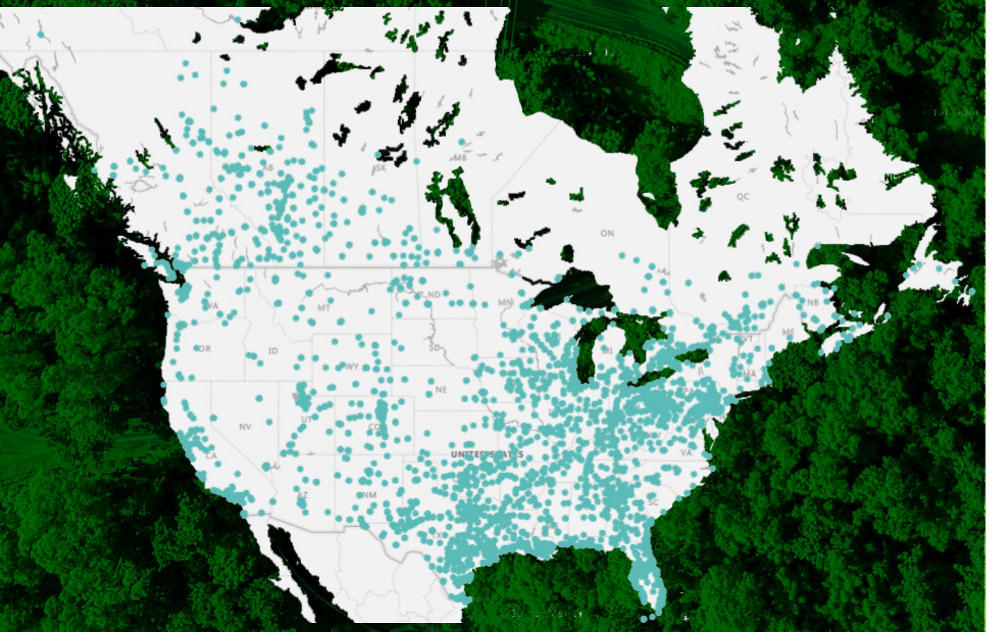






LODGELINK

LodgeLink leverages Black Diamond's extensive knowledge of remote workforce travel and logistics to support businesses with their end-to-end crew travel management.



Over 6,300 properties and over 615,000 rooms available for booking across north America.

The LodgeLink platform solves our clients' challenges related to logistics, cost management, and the administration of crew-based travel. We do this using our innovative software to mitigate the inefficiencies and to speed up the booking, editing, cost tracking, reconciliation, payment, and billing cycle for our customers.

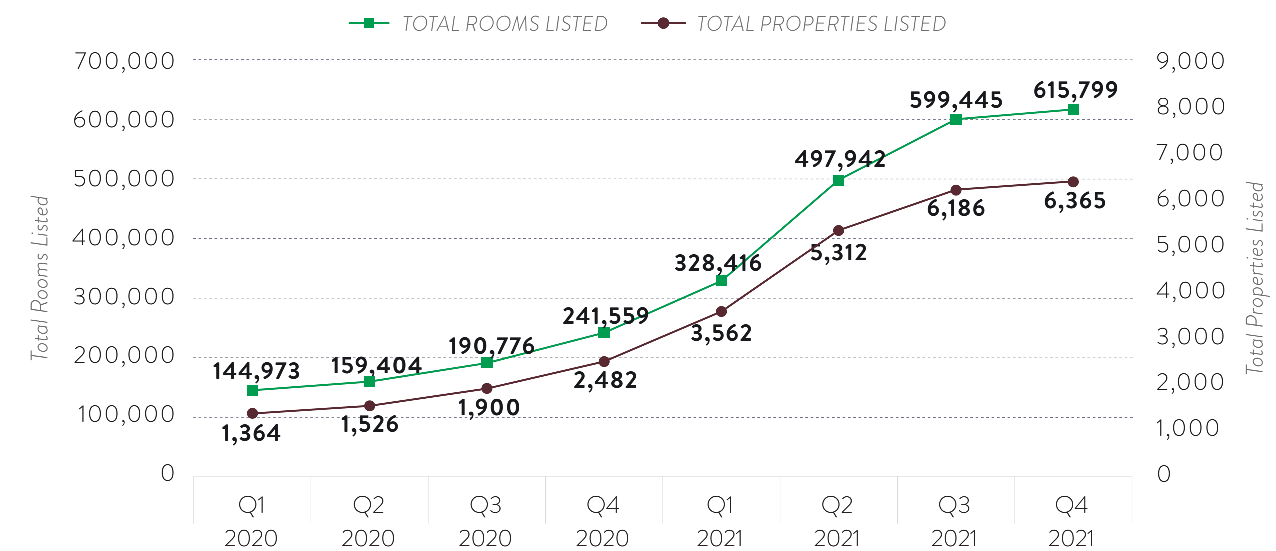
The platform now has over 6,300 active hotel and lodging properties, and over 615 unique corporate customers and their thousands of crew members accessing the marketplace. In 2021, we handled over 222,000 crew accommodation transactions generating $35.5 million of Gross Bookings[5] and $3.8 million of net revenue, which was up 124% year over year.

Crew travel is a very large addressable market, which according to the Global Business Travel Association (GBTA) was approximately $70 billion USD in North America prior to the pandemic. We believe the LodgeLink ecosystem offers significant value through reduced costs, increased spend control, and enhanced cash cycles. This value proposition will enable us to continue to grow significantly as we expand market coverage, offer increasing capacity on the supply side of the marketplace, and more powerful software tools, features and analytics.

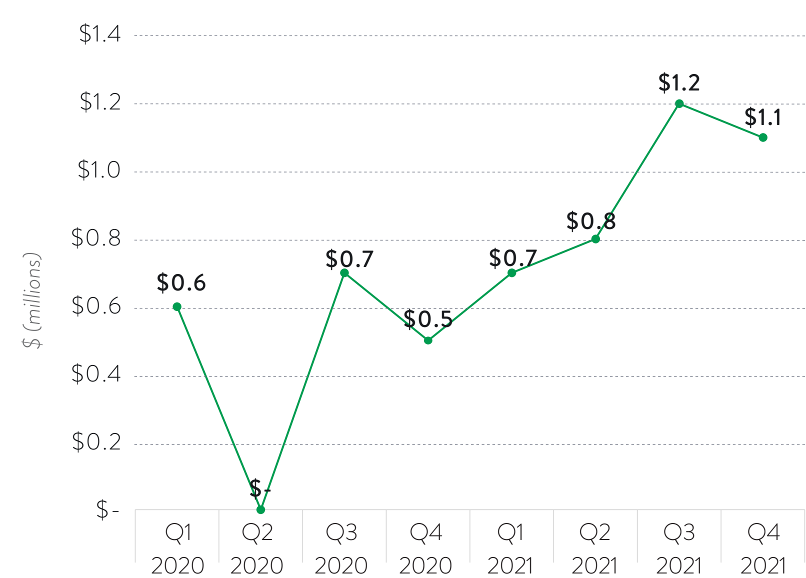
At present, we are building out the mobile platform to better service our customers' field level managers, enhancing the reporting and analytics features, adding more powerful reconciliation capabilities to more quickly and accurately settle transactions across the platform, and enhancing our payments-processing capabilities.

2022 promises to be another year of growth and significant scaling of our transaction volumes and product ecosystem.

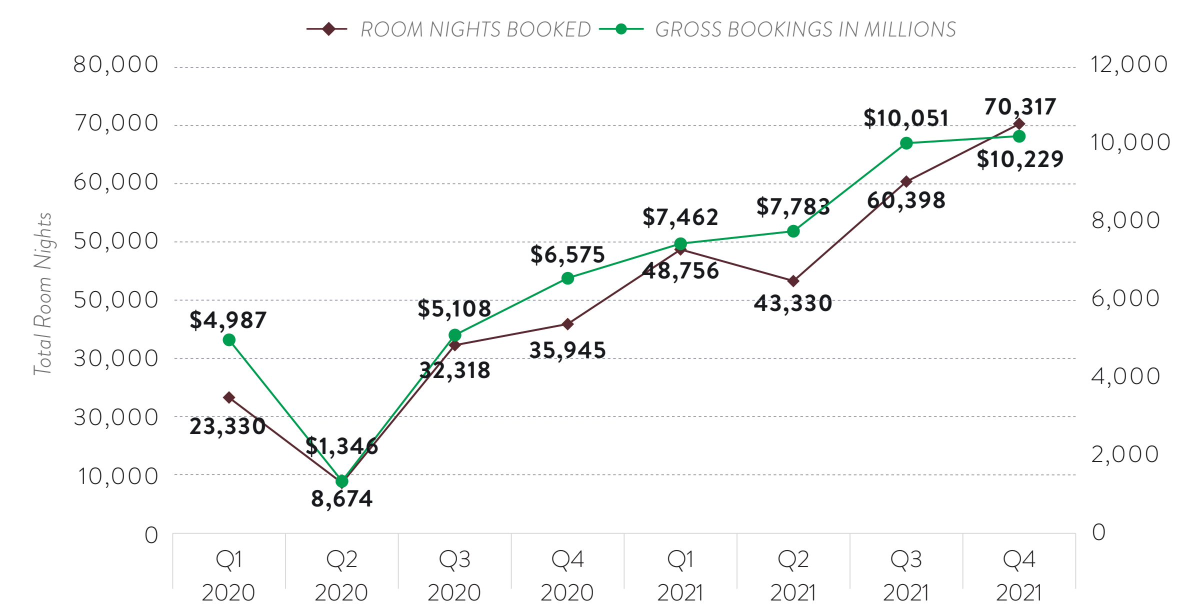
TOTAL PROPERTIES AND ROOMS LISTED



NET REVENUE

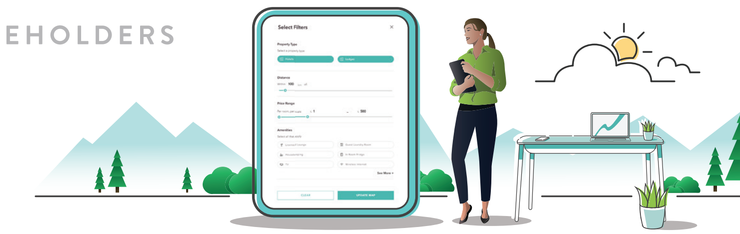


BOOKING VOLUMES



5. Gross Bookings is a Non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section of this report for more information on each Non-GAAP financial measure.

The Company is in a very strong financial position and able to fund further growth.



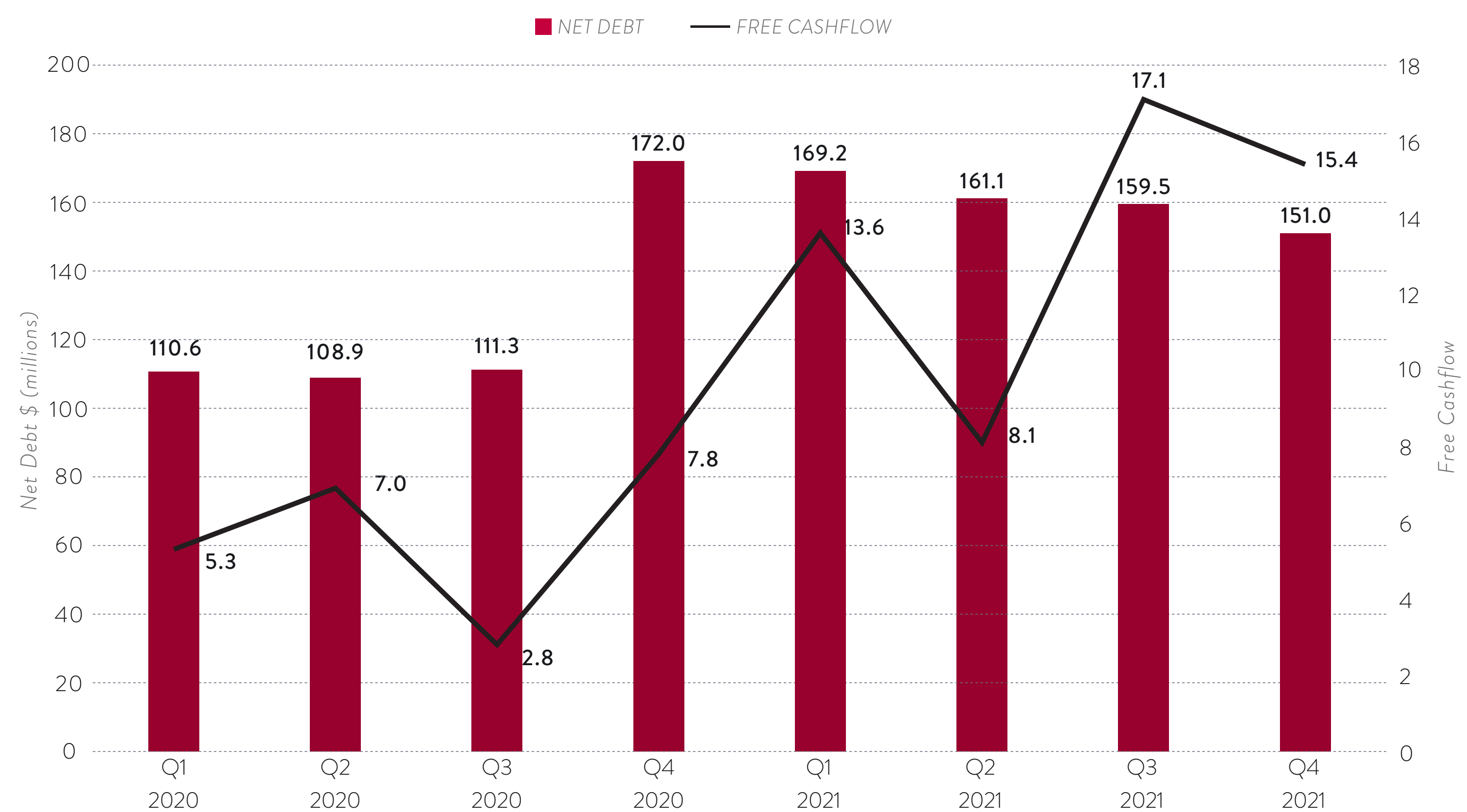
FINANCIAL POSITION

We utilize an Asset-Based Lending Facility (ABL), which allows us to borrow against the appraised liquidation value of certain assets. The facility size is $300.0 million. As of December 31st, 2021, we had Net Debt[6] of $151.0 million and excess available borrowing base of over $112.7 million. We paid an average annual interest rate of just 2.1% in 2021 and have swapped over a third of the amount drawn to lock in low interest rates for a number of years.

With Free Cashflow[6] of $54.3 million for full year 2021 and the excess liquidity on our debt facilities, the Company is in a very strong financial position and able to fund further growth.

NET DEBT TO ANNUALIZED ADJUSTED EBITDA[6]

NET DEBT VS FREE CASHFLOW



6. Net Debt, Free Cashflow and Net Debt to Annualized Adjusted EBITDA are Non-GAAP financial measures. Refer to the "Non-GAAP Financial Measures" section of this report for more information on each Non-GAAP financial measure.

PEOPLE, PARTNERS, COMMUNITY, AND VALUES

We have outlined the value proposition, market conditions, and market positioning strategies of the Company, which are vital to our performance as a business. However, I believe what truly differentiates Black Diamond and allows us to successfully execute strategy and deliver profitable returns is how we conduct our business.

I like to use the word Company as it implies people coming together, and while it primarily refers to the employees of Black Diamond it also includes our broad network of suppliers, partners, customers, and communities in which we operate. Accountability, equitability, trust and recognition are foundational to our culture. We make commitments and hold ourselves and each other accountable for achieving them. We seek data-based thoughtful decision making, with transparency, and look to be vigilant of risk and aware of the tools for managing or mitigating it. We strive to be fair in how rewards and recognition are earned. We celebrate our individual and collective successes together, just as we also share the responsibility for our occasional shortfalls. We are a team and together we have, and will, achieve the objectives related to our vision.

I am grateful and appreciative of the talented and dedicated team here at Black Diamond - **THANK YOU**!

We believe in the power of families, youth, and sport. Directed by each of our employees Black Diamond invests in local communities where we live and work. These investments are through donations to local charities, organizations, and events related to family, youth, and amateur sport where our team members are directly involved.

We also support impactful initiatives that align with our values such as our collaboration with the Canada's Sports Hall of Fame as Presenting Sponsor of the Indigenous Sports Heroes Education Experience. This program harnesses the power of storytelling to inspire youth in thousands of schools across Canada through interactive engagement with Indigenous Hall of Fame athletes. We believe inspiring youth through the values of sport, which reaches across all segments of our community, is aligned with our values and our vision to improve the world through our work.

INDIGENOUS PARTNERSHIPS

Our Company frequently works in remote areas of Canada, Australia, and the United States supporting our customers by solving work and living space requirements and travel logistics for their projects and teams. One of the many value-added services we offer is an equity-based connection with local Indigenous communities. These partnerships provide meaningful economic benefit for the involved communities including employment opportunities, financial benefit and cultural sustainability, and direct engagement with our Company to achieve common goals. Our partnerships have delivered significant tangible benefits to these communities and have been frequently recognized and received awards for their effectiveness.

We are proud of our focused progress and accomplishments, but we also have our sight set on the future.

SUMMARY OF BUSINESS AND OPERATIONS

I believe a company is a group of people working in concert. It is also an entity in its own right, an organic being which is ever growing and changing. Our Company connects us with past efforts and future achievements. We are proud of our focused progress and accomplishments, but we also have our sight set on the future.

We believe that a clear strategic vision with measurable objectives along with disciplined accountability processes and data-based decision making will lead to successful outcomes. When we couple this approach with a values-driven, collaborative, safety conscious, culture we are able to achieve top decile performance.

We have a vision to grow our MSS business in terms of fleet size, but also in terms of VAPS, innovative new products, increasing rates, and effective operational excellence. We have a vision of further unlocking the operating leverage in our WFS business by increasing utilization of our substantial asset base through greater geographic and end market diversification. We have a vision to scale up our transformational travel tech platform and become the ecosystem for crew-based travel. And, we have and will continue to enhance a values-based culture where the customer, supplier, employee, community, and shareholders contribute and receive value from everything we do.

Onward!

Trevor Haynes
Chairman & CEO

Reader Advisory
Forward-Looking Statements

Certain information set forth in this report contains forward-looking statements including, but not limited to, the stability of the business, potential future dividend increases, expected future rental rates, hedging against inflation, expected public and private spending, expected commodity prices, expansion of customers, anticipated activity in the oil and gas sector, anticipated growth and expansion of the business, development of products, growth and scaling of LodgeLink. With respect to the forward-looking statements in this report, Black Diamond has made assumptions regarding, among other things: future commodity prices, public and private spending, economic activity levels, that Black Diamond will continue to conduct its operations in a manner consistent with past operations, that counter-parties to contracts will perform the contracts as written and that there will be no unforeseen material delays in contracted projects. Although Black Diamond believes that the expectations reflected in the forward-looking statements contained in this report, and the assumptions on which such forward-looking statements are made are reasonable, there can be no assurances that such expectations or assumptions will prove to be correct. Readers are cautioned that assumptions used in the preparation of such statements may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties and other factors, many of which are beyond the control of Black Diamond. These risks include, but are not limited to: the impact of general economic conditions, industry conditions, fluctuation of commodity prices, the continued impact of the COVID-19 pandemic, the Company's ability to attract new customers, failure of counterparties to perform on contracts, industry competition, availability of qualified personnel and management, timely and cost effective access to sufficient capital from internal and external sources, political conditions, dependence on suppliers, inflationary price pressure and stock market volatility. The risks outlined above should not be construed as exhaustive. Additional information on these and other factors that could affect Black Diamond's operations and financial results are included in Black Diamond's annual information form for the year ended December 31, 2021 and other reports on file with the Canadian Securities Regulatory Authorities which can be accessed on SEDAR. Readers are cautioned not to place undue reliance on these forward-looking statements. Furthermore, the forward-looking statements contained in this report are made as at the date of this report and Black Diamond does not undertake any obligation to update or revise any of the forward-looking statements, except as may be required by applicable securities laws.

Non-GAAP Financial Measures

Adjusted EBITDA is not a measure recognized under IFRS and does not have standardized meanings prescribed by IFRS. Adjusted EBITDA refers to consolidated earnings before finance costs, tax expense, depreciation, amortization, accretion, foreign exchange, stock-based compensation, acquisition costs, non-controlling interests, share of gains or losses of an associate, write-down of property and equipment, impairment, restructuring costs, and gains or losses on the sale of non-fleet assets in the normal course of business.

Black Diamond uses Adjusted EBITDA primarily as a measure of operating performance. Management believes that operating performance, as determined by Adjusted EBITDA, is meaningful because it presents the performance of the Company's operations on a basis which excludes the impact of certain non-cash items as well as how the operations have been financed. In addition, management presents Adjusted EBITDA because it considers it to be an important supplemental measure of the Company's performance and believes this measure is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in industries with similar capital structures.

- Adjusted EBITDA has limitations as an analytical tool, and readers should not consider this item in isolation, or as a substitute for an analysis of the Company's results as reported under IFRS. Some of the limitations of Adjusted EBITDA are:
- Adjusted EBITDA excludes certain income tax payments and recoveries that may represent a reduction or increase in cash available to the Company;
- Adjusted EBITDA does not reflect the Company's cash expenditures, or future requirements, for capital expenditures or contractual commitments;
- Adjusted EBITDA does not reflect changes in, or cash requirements for, the Company's working capital needs;

Adjusted EBITDA does not reflect the significant interest expense, or the cash requirements necessary to service interest payments on the Company's debt; depreciation and amortization are non-cash charges, thus the assets being depreciated and amortized will often have to be replaced in the future and Adjusted EBITDA does not reflect any cash requirements for such replacements; and other companies in the industry may calculate Adjusted EBITDA differently than the Company does, limiting its usefulness as a comparative measure. Because of these limitations, Adjusted EBITDA should not be considered as a measure of discretionary cash available to invest in the growth of the Company's business. The Company compensates for these limitations by relying primarily on the Company's IFRS results and using Adjusted EBITDA only on a supplementary basis. A reconciliation to profit (loss), the most comparable GAAP measure, is provided below.

Return on assets ("ROA") is calculated as annualized Adjusted EBITDA divided by average net book value of Property and Equipment. Annualized Adjusted EBITDA is calculated by multiplying Adjusted EBITDA for the Quarter and Comparative Quarter by an annualized multiplier. Management believes that ROA is a useful financial measure for investors in evaluating operating performance for the periods presented. When read in conjunction with our profit (loss) and property and equipment, two GAAP measures, it provides investors with a useful tool to evaluate Black Diamonds ongoing operations and management of assets from period-to-period.

YTD ($ millions, except as noted)	2017	2018	2019	2020	2021
Profit (loss)	(95.4)	(11.4)	(7.5)	(3.5)	20.4
Add:					
Depreciation and amortization	47.1	36.9	39.3	33.0	35.2
Acquisition Costs	0.6	-	0.2	1.9	-
Finance costs	7.7	6.3	7.6	5.7	6.0
Share-based compensation	2.5	1.9	3.1	2.9	3.3
Non-controlling interest	(1.0)	(0.2)	0.4	1.1	1.4
Current income taxes	(7.4)	(0.1)	-	0.4	0.1
Gain on sale of real estate assets and other	2.8	0.4	-	-	(0.6)
Deferred income taxes	(23.8)	(3.6)	(6.2)	(0.9)	(1.8)
Debt Retirement Costs	-	-	2.4	-	-
Restructuring costs	2.9	-	-	-	-
Impairment Loss	98.2	-	-	-	-
Adjusted EBITDA	28.5	29.3	39.3	40.6	64.0
Adjusted EBITDA by segment					
MSS	18.9	18.5	24.9	29.4	46.8
WFS	22.4	22.3	25.7	22.1	34.6
Corporate	(12.7)	(11.5)	(11.3)	(10.9)	(17.4)
Adjusted EBITDA	28.5	29.3	39.3	40.6	64.0
Average NBV					
MSS	145.0	147.1	147.2	196.5	255.9
WFS	269.5	187.3	159.4	163.8	150.3
Corporate	21.5	18.6	16.2	16.5	16.2
Consolidated average NBV	436.0	353.0	322.8	376.8	422.4
Return on Assets					
MSS	13%	13%	17%	15%	18%
WFS	8%	12%	16%	14%	23%
Corporate	-59%	-62%	-70%	-66%	-107%
Consol	7%	8%	12%	11%	15%

Non-GAAP Financial Measures

Net Debt to Annualized Adjusted EBITDA is a non-GAAP financial measure which is calculated as net debt divided by annualized Adjusted EBITDA. Net Debt, a supplementary financial measure, is calculated as long-term debt minus cash and cash equivalents. A reconciliation to long-term debt, the most comparable GAAP measure, is provided below. Annualized Adjusted EBITDA is calculated by multiplying Adjusted EBITDA for a Quarter by an annualized multiplier. Net Debt and Net Debt to Annualized Adjusted EBITDA removes cash and cash equivalents from the Company's debt balance. Black Diamond uses these ratios primarily as measures of operating performance. Management believes these ratios are important supplemental measures of the Company's performance and believes these measures are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in industries with similar capital structures.

	2020				2021			
QTD ($ millions, except as noted)	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Proft (loss)	(0.1)	(0.4)	(0.7)	(2.2)	2.7	1.3	5.7	10.7
Add:								
Depreciation and amortization	7.4	8.1	8.4	9.0	8.1	8.8	9.4	8.9
Acquisition Costs	-	-	-	1.9	-	-	-	-
Finance costs	1.6	1.2	1.2	1.6	1.3	1.6	1.5	1.7
Share-based compensation	0.6	0.8	0.8	0.8	0.6	0.8	1.0	1.0
Non-controlling interest	0.3	0.3	0.3	0.3	0.2	0.4	0.4	0.4
Current income taxes	-	-	-	0.4	-	-	-	0.1
Gain on sale of real estate assets and other	-	-	-	-	-	-	-	(0.7)
Deferred income taxes	0.1	(0.1)	(0.2)	(0.7)	0.4	0.6	1.7	(4.6)
Adjusted EBITDA	9.9	9.9	9.8	11.1	13.3	13.5	19.7	17.5
Annualized multiplier	4	4	4	4	4	4	4	4
Annualized adjusted EBITDA	39.6	39.6	39.2	44.4	53.2	54.0	78.8	70.0
Long Term Debt	120.2	112.2	113.8	175.7	172.2	164.5	164.6	155.6
Cash and Cash equivalents	9.6	3.3	2.5	3.7	3.0	3.4	5.1	4.6
Net Debt	110.6	108.9	111.3	172.0	169.2	161.1	159.5	151.0
Net Debt to Annualized Adjusted EBITDA	2.8	2.8	2.8	3.9	3.2	3.0	2.0	2.2

Non-GAAP Financial Measures

Funds from Operations is calculated as the cash flow from operating activities, the most comparable GAAP measure, excluding the changes in non-cash working capital. Management believes that Funds from Operations is a useful measure as it provides an indication of the funds generated by the operations before working capital adjustments. Changes in long-term accounts receivables and non-cash working capital items have been excluded as such changes are financed using the operating line of Black Diamond's credit facilities. A reconciliation to cash flow from operating activities, the most comparable GAAP measure, is provided below.

Free Cashflow ("FCF") is calculated as Funds from Operations minus maintenance capital, net interest paid (including lease interest), payment of lease liabilities, net current income tax expense (recovery), distributions declared to non-controlling interest, dividends paid on common shares and dividends paid on preferred shares plus net current income taxes received (paid). Management believes that FCF is a useful measure as it provides an indication of the funds generated by the operations before working capital adjustments and other items noted above. Management believes this metric is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in industries with similar capital structures. A reconciliation to cash flow from operating activities, the most comparable GAAP measure, is provided below.

	2020				2021			
QTD ($ millions, except as noted)	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Net cash flows from operating activities:								
Add/(deduct):	10.4	14.2	10.8	14.7	13.5	19.7	17.5	20.4
Change in long-term accounts receivable	-	-	-	(1.3)	(0.3)	(0.2)	0.1	(0.2)
Change in non-cash working capital relating to operating activities	(0.1)	(2.7)	(2.2)	(1.2)	4.1	(5.2)	5.8	1.4
Funds from operations	10.3	11.5	8.6	12.2	17.3	14.3	23.4	21.6
Add/(deduct):								
Maintenance capital	(2.2)	(1.8)	(3.1)	(2.1)	(1.0)	(2.8)	(3.1)	(2.4)
Net interest paid (including lease interest)	(1.4)	(1.2)	(1.1)	(1.5)	(1.3)	(1.5)	(1.4)	(1.4)
Payment of lease liabilities	(1.3)	(1.2)	(1.4)	(1.3)	(1.3)	(1.7)	(1.6)	(1.6)
Net current income tax expense (recovery)	-	-	-	0.4	-	-	-	0.1
Net current income taxes received (paid)	-	-	-	0.5	-	-	-	0.1
Distributions declared to non-controlling interest	(0.1)	(0.3)	(0.2)	(0.4)	-	-	-	(0.1)
Dividends paid on preferred shares	-	-	-	-	(0.1)	(0.2)	(0.2)	(0.2)
Dividends paid on common shares	-	-	-	-	-	-	-	(0.7)
Free Cashflow ("FCF")	**5.3**	**7.0**	**2.8**	**7.8**	**13.6**	**8.1**	**17.1**	**15.4**

Non-GAAP Financial Measures

Gross Bookings, a non-GAAP measure, is total revenue billed to the customer which includes all fees and charges. Net Revenue, a GAAP measure, is Gross Bookings less costs paid to suppliers. Revenue from bookings at third party lodges and hotels through LodgeLink are recognized on a net revenue basis. Lodgelink is an agent in the transaction as it is not responsible for providing the service to the customer and does not control the service provided by a supplier. Management believes this ratio is an important supplemental measure of LodgeLink's performance and cash generation and believes this ratio is frequently used by interested parties in the evaluation of companies in industries with similar forms of revenue generation.

Net Revenue Margin is calculated by dividing Net Revenue by Gross Bookings for the period. Management believes this ratio is an important supplemental measure of LodgeLink's performance and profitability and believes this ratio is frequently used by interested parties ina the evaluation of companies in industries with similar forms revenue generation where companies act as agents in transactions.

Reconciliation of Net Revenue to Gross Bookings and Net Revenue

	2020				2021			
QTD ($ millions, except as noted)	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Net Revenue	0.6	(0.0)	0.7	0.5	0.7	0.8	1.2	1.1
Direct Costs	4.4	1.3	4.4	6.1	6.8	7.0	8.9	9.1
Gross Bookings	5.0	1.3	5.1	6.6	7.5	7.8	10.1	10.2
Net Revenue Margin	12%	0%	14%	8%	9%	10%	12%	11%